

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

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THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	M. Alberti L. Allason-Jones Dr. M. Barke Prof. R. Collins Dr. S. E. F. Collins D. Cutts C T Dodds (appointed 1 May 2024) R. W. Fern D. H. Heslop Dr. N. Hodgson Dr. F. C. McIntosh D. O'Meara K. C. Mountain Prof. S. D. Pallett Dr. R. Pears S. Ward G. N. Woodward
Charity registered number	1188638
Principal office	Great North Museum: Hancock Barras Bridge Newcastle upon Tyne NE2 4PT
Accountants	Kinnair Associates Limited Chartered Accountants Aston House Redburn Road Newcastle upon Tyne NE5 1NB
Bankers	Lloyds Bank plc PO Box 1000 BX1 1LT
Solicitors	Weightmans LLP 1 St James' Gate Newcastle upon Tyne NE1 4AD
Investment Managers	RBC Brewin Dolphin Ltd Time Central Gallowgate Newcastle upon Tyne NE1 4SR

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 31 December 2024.

Objectives and activities

● Policies and objectives

Objects and Aims

The objects of the Society are the study, investigation, description and presentation of antiquities and historical records in general and those in Northumberland, Durham and Newcastle upon Tyne in particular. The Society pursues its objects through:

- its collection of antiquities in the Great North Museum, the Morpeth Chantry Bagpipe Museum and other museums, where they are available to the public.
- acquiring appropriate items for its collection, its archives and its Library in the Great North Museum.
- the publication of its refereed journal *Archaeologia Aeliana* which makes a significant contribution to scholarship.
- making all but the most recent five years of *Archaeologia Aeliana* available without a paywall via Archaeology Data Service. In due course Proceedings will be made available in the same way.
- other publications, especially its definitive Handbook to the Roman Wall.
- publishing leaflets about local architecture (eg. Capital Newcastle).
- newsletters for members in print and electronic format.
- its Library in the Great North Museum, which is freely open on a reference basis to students and members of the public, and for borrowing to members.
- allowing access to its archive which is held with the Northumberland County Archives at Woodhorn.
- making material of historical interest available on its website for all to use.
- making small grants for research purposes and to support events and publications.
- making grants to the Great North Museum, Morpeth Chantry Bagpipe Museum and Northumberland Archives, which hold most of the Society's collection of artefacts and documents.
- running a monthly lecture series for members and guests, as well as other events aimed at a student audience.
- making the Society's monthly lectures available to a wider audience via our free-to-watch YouTube channel.
- running research workshops to promote the research of local academic researchers and in turn providing them with the opportunity to gain experience of presenting their work to a wider audience.
- offering at least one public lecture each year, open to all.
- running other events such as concerts and research days.
- offering walks and visits to members.

The Trustees have referred to the guidance on public benefit issued by the Charity Commission and designed the programme of activities so as to ensure a substantial public benefit.

Council has considered how to make the Society more attractive to students and has offered additional sessions aimed at this audience. In addition students can join as electronic members for as little as £5.00 per annum and there is also a concessionary rate which includes a copy of *Archaeologia Aeliana*.

At least one meeting each year is open to the public and non-members are allowed to attend one lecture meeting to see whether they wish to join. The Trustees are satisfied that the Society provides considerable public benefit, as is clear from the list of activities above.

The Trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

• Main achievements of the Charity

2024 the Society's programme of activities has continued to run largely on a face-to-face basis, but learning from the success of Zoom lectures during the pandemic in reaching a wider national and international audience, face-to-face lectures are now live streamed on Zoom and recordings put on the website.

A summer social was held at the Tyneside Irish Centre and a very successful trip to the Brancepeth Castle, St Brandon's Brancepeth and Croxdale Hall took place, run in conjunction with other societies in order to attract sufficient numbers. There have also been a number of walks and one research showcase, aimed primarily at students, has been held at the Tyneside Cinema with free entry.

Archaeologia Aeliana 2023 and 2024 have been successfully produced and distributed, with the 2024 volume available before the year end, getting the production timetable back to normal.

Work on digitising Archaeologia Aeliana was completed in 2019 and all but the most recent year will soon be digitally available through the Archaeology Data Service at the University of York. Work on getting the Proceedings of the Society of Antiquaries of Newcastle upon Tyne online remains to be completed. The digitisation work was supported by the Marc Fitch Fund and the Sir James Knott Trust.

The Society produces a twice yearly news bulletin for its members and regular e-bulletins with news about events, including those run by other bodies which the Society's members can also take part in. It also has a presence on some social media platforms in order to publicise its activities.

The Society's collection of antiquities continues to be on public display in the Great North Museum, while its collections of historical items are on loan to other public museums in the region and elsewhere in Britain. A number of acquisitions have been made during the year. Its extensive archive collections are housed at Woodhorn Museum and Northumberland Archives, where they are publicly accessible. The Society also continues to invest in its Library, in both journals and books, which are available for public reference, and also in preserving its archive at Woodhorn.

During the year a great deal of work has been carried out to prepare for a major upgrade and redesign of the website, in particular moving archival holdings to a separate website to reduce the amount of material on the main website. The archival material will remain accessible to the public. The new website will focus on meeting the needs of members and potential members and will be managed by the Activities and Membership Committee.

During the year the Society has continued to support the African Lives in Northern England project and managed its finances. Related income and expenditure are shown in Restricted Funds.

In autumn 2024 a palaeography course was run jointly with Explore (Joseph Cowen Lifelong Learning Centre) which should equip more members of both organisations to take part in future transcription projects.

The Society is run by volunteers supported by a part-time Membership Administrator, so all this activity is the result of voluntary effort. The Council of the Society (the Trustees) are immensely grateful to all of its members who voluntarily run activities and produce publications.

At the end of 2023 the Society of Antiquaries of Newcastle upon Tyne had 545 individual members and 78 institutional subscribers. It exchanged its journal with 38 other institutions.

In 2024 the following lecture meetings were held:

31 January	Understanding the Northumbrians: Cultural Archaeology and the Longue Durée in the	Dan Jackson
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THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

	History of North East England	
28 February	The Late Medieval Settlement of Linbrig	David Jones & Richard Carlton
27 March	Discovering African Lives in North East England	Beverley Prevatt Goldstein
26 April	Annual General Meeting. North-East Miners' Banners	Ken Smith
29 May	The Northumberland Landholdings of the House of Cospatric	Colm O'Brien
26 June	New Discoveries at Yeavering, Northumberland	Sarah Semple & Roger Miket
31 July	Bishop Auckland: The Growth of an Historic Market Town	Clare Howard & Jules Brown
28 August	Pregnancy and Childbirth in Nineteenth-Century Tyneside	Jessica Cox
25 September	Lindisfarne and Archaeological Approaches to Britain's High Crosses	Christina Cowart-Smith
30 October	The Extramural Settlement and Bathhouse at Birdoswald – Excavations 2021-24.	Ian Haynes & Tony Wilmott
27 November	Silver Stories: The Traprain Law Treasure and the Roles of Silver around the late Roman Frontier	Fraser Hunter

The lectures were live streamed to members and most are made available on our free-to-watch YouTube channel, making them available to a wider audience and to non-members.

Deaths Notified

The Society learned with great sadness of the deaths of the following members:

Alan Bill, a member since 2015

Andy Bogle, a member since 2020

Mike Calvert, a member since 1996

Professor Norman McCord, a member since 1949

Ivan Edward Stretton, a member since 1986

Jenny Vaughan, a member since 1981

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

- **Fundraising activities and income generation**

The Society is required to report how it deals with fundraising from the public. The Society does not use a professional fundraiser or commercial participator to raise funds. Any monies received direct from the public are raised in accordance with the guidelines set by the Charity Commission and UK law in every respect. The privacy and contact preferences of all public donors are respected.

- **Investment policy and performance**

The investments in the Capital Fund are professionally managed in line with the Society's instructions with a view to achieving capital growth so as to maintain its real value and generate an increasing annual income. The investments are overseen by the Investment Committee which meets annually with the Society's fund managers. The Society adopts a total return approach so that capital gains as well as interest and dividends can be used in a prudent way, which does not damage the long-term performance of the investments.

Financial review

- **Overview**

In 2024 the Society made an operating deficit on unrestricted funds of £13,157. There are a number of reasons for this, some linked to the legacy of the Pandemic and to the cost of living crisis. Another is reduced investment income, which appears to be part of a longer-term trend. The Society has always used this income to support its operations, so the loss of about a quarter of it has had consequences. Nevertheless the level of unrestricted reserves is so high that there is no danger to the Society's survival in the short or the medium term.

The value of the Society's investment portfolio has been extremely volatile, reflecting economic conditions and the state of the world. However, its value at 31 December 2024 was £804,711 (2023: £753,149) and a £59,060 gain in the value of the portfolio was achieved (2023: £39,168 gain in value).

The Society has also suffered a loss of membership and therefore of membership income compared to before the Pandemic. However, 2024 did see some stabilisation in net numbers, as the number of new members was sufficient to match the number of resignations. Post Pandemic many voluntary organisations have faced the same problem. Activities Committee is developing plans to rebuild the Society's membership and a good number of new members joined in 2024. Council decided that despite the deficit, this was not the time to be raising subscription levels, given cost of living pressures.

In the view of the Trustees there are no uncertainties about the Society's ability to continue as a going concern. Unrestricted reserves amounted to £841,622, which provides a substantial cushion, despite the financial challenges faced.

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

● Reserves policy

The Trustees' policy in the medium term is that the Society should seek to live within its annual income from activities, subscriptions and income from its investments in the Capital Fund. Its policy is to maintain the real value of the Capital Fund in the medium term and only to spend income and capital in a way which is compatible with this. The Capital Fund is a designated fund, so it remains available to deal with emergencies, and is included in Unrestricted Funds in the financial statements. However, in the current very difficult conditions, the Trustees accepted that they would have to draw on reserves to a small extent. Unrestricted reserves at £841,622 are very high in relation to annual expenditure, so the Society can afford to do this.

Structure, governance and management

● Constitution

The Society of Antiquaries of Newcastle upon Tyne (a registered charity, number 1188638) is constituted as a Charitable Incorporated Organisation (CIO).

● Methods of appointment or election of Trustees

The Trustees of the Society are the members of Council, who will be elected by rotation at the Annual General Meeting in April each year. They are "the persons having the general control and management of the administration of the Charity".

● Pay policy for key management personnel

The Council of the Society does not consider that there are any key management personnel other than the Members of Council (Trustees) themselves, who receive no remuneration.

● Policies

The Trustees have a policy on Conflicts of Interest and have set up a Register of Interests for Members of Council. The Trustees also have a Risk Management Policy and have established a Risk Register, which is subject to annual review by the Trustees.

Plans for future periods

The Society's Council plans to continue to adopt a hybrid approach, which combines face-to-face lectures with live streaming via Zoom and making recordings of lectures available, so as to reach as many members as possible. Additional specialist equipment has been purchased to ensure that members attending on-line get an equally good experience. In addition most lectures are available for all to view without charge on our You Tube channel.

The Society hopes soon to be able to make past editions of Proceedings available on-line through the Archaeology Data Service at the University of York in addition to Archaeologia Aeliana which is already available via ADS.

Council also plans to make further archival material available on-line, as has already been done for the Poll Book and the Flood Book, using volunteers to carry out the work, whilst seeking grant aid, where appropriate, to subsidise the costs of publishing. The palaeography course run in autumn 2024 should equip more members to take part in this work.

The Society also intends to add to its collections as and when suitable artefacts and documents relevant to the history and archaeology of the North East of England become available.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods (continued)

The Society is in the midst of a major revamp of its website in order to improve its look and functionality, which will take place in 2025.

Reappointment of independent examiner

A motion for the reappointment of Kinnair Associates Ltd as independent examiners will be proposed at the annual general meeting.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 26 March 2025 and signed on their behalf by:

DocuSigned by:

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Prof. S. D. Pallett

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of The Society of Antiquaries of Newcastle upon Tyne ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Deltev Anderson FCA

DocuSigned by:
Deltev Anderson
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Dated: 26 March 2025

Kinnair Associates Limited

Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	3	7,185	27,717	34,902	29,481
Charitable activities	4	6,304	-	6,304	3,058
Other trading activities	5	-	1,554	1,554	1,342
Investments	6	-	22,849	22,849	22,473
Other income	7	-	2,000	2,000	37
Total income		13,489	54,120	67,609	56,391
Expenditure on:					
Raising funds	8,9	-	9,396	9,396	10,545
Charitable activities	11	12,277	57,881	70,158	59,342
Total expenditure		12,277	67,277	79,554	69,887
Net income/(expenditure) before net gains on investments		1,212	(13,157)	(11,945)	(13,496)
Net gains on investments		-	59,060	59,060	39,168
Net movement in funds		1,212	45,903	47,115	25,672
Reconciliation of funds:					
Total funds brought forward		46,837	795,719	842,556	816,884
Net movement in funds		1,212	45,903	47,115	25,672
Total funds carried forward		48,049	841,622	889,671	842,556

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 28 form part of these financial statements.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	425	638
Investments	17	804,711	753,149
		<u>805,136</u>	<u>753,787</u>
Current assets			
Debtors	18	5,988	4,809
Cash at bank and in hand		110,538	112,562
		<u>116,526</u>	<u>117,371</u>
Creditors: amounts falling due within one year	19	(31,991)	(28,602)
Net current assets		<u>84,535</u>	<u>88,769</u>
Total assets less current liabilities		<u>889,671</u>	<u>842,556</u>
Total net assets		<u><u>889,671</u></u>	<u><u>842,556</u></u>
Charity funds			
Restricted funds	21	48,049	46,837
Unrestricted funds	21	841,622	795,719
Total funds		<u><u>889,671</u></u>	<u><u>842,556</u></u>

The financial statements were approved and authorised for issue by the Trustees on 26 March 2025 and signed on their behalf by:

DocuSigned by:

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Prof. S. D. Pallett

The notes on pages 11 to 28 form part of these financial statements.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Society of Antiquaries of Newcastle upon Tyne (a registered charity, number 1188638) is constituted as a Charitable Incorporated Organisation (CIO).

The address of the principal office is Great North Museum, Barras Bridge, Newcastle upon Tyne, NE2 4PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society of Antiquaries of Newcastle upon Tyne meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The functional currency is sterling.

2.2 Going concern

The Trustees have considered the financial position and consider that there are no material uncertainties about the Society's ability to continue as a going concern

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregates similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Supports costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and other costs with an allocation of overhead and support costs.

Governance costs and support costs relating to charitable activities have been allocated as set out in the Support Costs note (note 12).

Governance costs

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees's meetings and reimbursed expenses.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and equipment	- 25% to 33% straight line
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2.8 Collections of the Society

These are heritage assets. These assets are irreplaceable originals to which no reliable cost or value can be attributed and accordingly these have not been capitalised in the financial statements.

2.9 Investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	1,500	160	1,660	116
Gift aid reclaimed	-	3,495	3,495	3,143
Grants	5,685	-	5,685	2,090
Members subscriptions	-	24,062	24,062	24,132
	7,185	27,717	34,902	29,481
Total 2023	2,090	27,391	29,481	

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Publications	4	-	4	218
Publications licence	1,139	-	1,139	1,172
African Lives Project	4,688	-	4,688	1,668
Palaeography course	473	-	473	-
	6,304	-	6,304	3,058
Total 2023	2,932	126	3,058	

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Events income	1,554	1,554	1,342
Total 2023	1,342	1,342	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other investment income	20,796	20,796	21,490
Bank interest	2,053	2,053	983
	22,849	22,849	22,473
Total 2023	22,473	22,473	

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other incoming resources	2,000	2,000	37
Total 2023	37	37	

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other events	1,696	1,696	1,494
Total 2023	1,494	1,494	

9. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	7,700	7,700	9,051
Total 2023	9,051	9,051	

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grant funding activities	7,000	2,754	9,754	10,500
Total 2023	7,000	3,500	10,500	

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Newcastle University - grant for Great North Museum	5,000	5,000
Woodhorn - grant for Bagpipe Museum	1,000	1,000
Northumberland County Council - grant for Archives at Woodhorn	1,000	1,000
	7,000	7,000

11. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Direct costs - Activities	12,277	57,881	70,158	59,342
Total 2023	6,597	52,745	59,342	

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs - Activities	44,101	9,754	16,303	70,158	59,342
Total 2023	32,335	10,500	16,507	59,342	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Depreciation	213	212
Collections expenditure	2,075	700
Library	4,190	3,833
Production of Archaeologia Aeliana	28,855	23,130
Web costs	3,924	1,289
Monthly meetings	4,034	3,171
Palaeography course	810	-
	44,101	32,335

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	7,807	7,445
Postage, telephone and stationery	2,953	3,201
Insurance	801	572
Bank charges	409	436
Governance costs	4,333	4,853
	<hr/> 16,303 <hr/>	<hr/> 16,507 <hr/>
	2024 £	2023 £

Governance costs comprise:

Wages and salaries	867	792
Insurance	89	63
Postage, telephone and stationery	328	356
Other establishment costs	538	1,324
Bank charges	45	49
Independent examination fee	2,190	2,100
Other governance costs	276	169
	<hr/> 4,333 <hr/>	<hr/> 4,853 <hr/>

13. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<hr/> 2,190 <hr/>	<hr/> 2,100 <hr/>

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Staff costs

	2024 £	2023 £
Wages and salaries	8,340	7,920
Pension costs	334	317
	<u>8,674</u>	<u>8,237</u>

The average head count of employees during the year was 1 (2023: 1).

No employee received emoluments of more than £60,000 during the year.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £1,882 were reimbursed or paid directly to 7 Trustees (2023 - £1,802 to 5 Trustees) for expenses incurred on behalf of the charity.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2024	6,340
At 31 December 2024	6,340
Depreciation	
At 1 January 2024	5,702
Charge for the year	213
At 31 December 2024	5,915
Net book value	
At 31 December 2024	425
At 31 December 2023	638

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
Cost or valuation			
At 1 January 2024	746,201	6,948	753,149
Additions	53,386	-	53,386
Disposals	(60,589)	(295)	(60,884)
Revaluations	59,060	-	59,060
At 31 December 2024	<u>798,058</u>	<u>6,653</u>	<u>804,711</u>
Net book value			
At 31 December 2024	<u>798,058</u>	<u>6,653</u>	<u>804,711</u>
<i>At 31 December 2023</i>	<u>746,201</u>	<u>6,948</u>	<u>753,149</u>

At the year end, the following investments represented more than 5% of the value of the investment portfolio:

Ishares VII Plc S&P 500 - 2,060 shares valued at £97,026
Vanguard Funds Plc S&P 500 - 650 shares valued at £58,274
Fidelity UCITS ICAV Quality Income - 5,900 shares valued at £50,888

The historic cost value of the investments at the year end was £639,572 (2023: £623,113).

18. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	5,988	4,809
	<u>5,988</u>	<u>4,809</u>

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	31,991	28,602

20. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	915,249	865,711

Financial assets measured at fair value through income and expenditure comprise listed securities and bank balances.

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Capital fund	795,719	54,120	(67,277)	59,060	841,622
Restricted funds					
Publications Grant Fund	6,742	5,685	(5,685)	-	6,742
Publications Fund	28,952	1,143	-	-	30,095
African Lives Project	2,643	4,688	(4,619)	-	2,712
Charlton fund	8,500	-	-	-	8,500
Palaeography course	-	473	(473)	-	-
Archival website project	-	1,500	(1,500)	-	-
	46,837	13,489	(12,277)	-	48,049
Total of funds	842,556	67,609	(79,554)	59,060	889,671

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
Capital fund	768,472	51,369	(63,290)	39,168	795,719
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Publications Grant Fund	6,742	2,090	(2,090)	-	6,742
Publications Fund	27,688	1,264	-	-	28,952
African Lives Project	3,982	1,668	(3,007)	-	2,643
Charlton Fund	10,000	-	(1,500)	-	8,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	48,412	5,022	(6,597)	-	46,837
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> <hr/> 816,884	<hr/> <hr/> 56,391	<hr/> <hr/> (69,887)	<hr/> <hr/> 39,168	<hr/> <hr/> 842,556

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

21. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds, where the Trustees, at their discretion, have created a fund for a specific purpose. It is the policy of the Society in the medium term to maintain the value of the Capital Fund and only spend the income deriving from it.

Capital fund

The Capital Fund is unrestricted. It is the policy of the Society in the medium term to maintain the value of the Capital Fund and only spend the returns deriving from it.

Publication Grant Fund

The Publication Grants Fund consists of grants made to the Society to support the publication of specific articles in *Archaeologia Aeliana*. Usually paid by commercial archaeology units, as publication is often a condition of planning consent.

Publications Fund

All income from the sale of publications other than *Archaeologia Aeliana* is used to support new publications, including through the provision of grants to others.

African Lives in Northern England

The Society has handled the finances of this project to produce educational materials, a project in which the Society is a partner. The income comes from the proceeds of 2021's and 2023's calendar, grants, sales of the booklets produced and fees charged for providing walks and talks.

Charlton Fund

The Charlton Fund arises from a legacy from the estate of the late Beryl Charlton who left £10,000 to the Society to be used to support research relating to the history and archaeology of Northumberland and the Border which will result in publication in *Archaeologia Aeliana*.

Palaeography course

During the year the Society ran a palaeography course jointly with Joseph Cowen Lifelong Learning Centre which runs the Explore programme. This fund represents Joseph Cowen LLC's contribution to the the costs of the course.

Archival website project

An anonymous donation was received to cover the costs of setting up a special website for archival materials, as part of the Society's project to update its website.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	795,719	54,120	(67,277)	59,060	841,622
Restricted funds	46,837	13,489	(12,277)	-	48,049
	<u>842,556</u>	<u>67,609</u>	<u>(79,554)</u>	<u>59,060</u>	<u>889,671</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	768,472	51,369	(63,290)	39,168	795,719
Restricted funds	48,412	5,022	(6,597)	-	46,837
	<u>816,884</u>	<u>56,391</u>	<u>(69,887)</u>	<u>39,168</u>	<u>842,556</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	425	425
Fixed asset investments	-	804,711	804,711
Current assets	48,049	68,477	116,526
Creditors due within one year	-	(31,991)	(31,991)
Total	<u>48,049</u>	<u>841,622</u>	<u>889,671</u>

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	638	638
Fixed asset investments	-	753,149	753,149
Current assets	46,837	70,534	117,371
Creditors due within one year	-	(28,602)	(28,602)
Total	46,837	795,719	842,556

24. Related party transactions

During the year a research grant of £2,000 was paid to New Visions Heritage Limited, a company in which one of the Trustees is a director. The research grants scheme is open to all and decisions are based on a set of criteria. The Trustee concerned took no part in the decision making process and will gain no personal pecuniary benefit from the grant.